

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD007000001	\$ 46,865	\$ 41,691	\$ 29,595	\$ 12,096	\$ 12,096		\$ -	
	Total	\$ 46,865	\$ 41,691	\$ 29,595	\$ 12,096	\$ 12,096	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. CAROLE JOHNSON
Executive Director
Burke Housing And Redevelopment Commission
PO Box 417
Burke, SD 57523-0417

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD00700000108D

Dear Mrs. JOHNSON:

This letter obligates \$12,096 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Burke Housing And Redevelopment Commission PO Box 417 Burke, SD 57523						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-736			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 0 7 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
140235404			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
23		0		0		23

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	268	268	268
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	8		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		8	
15	Total Unit Months	276	276	268
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			22

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$239.59	\$239.59
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$245.10	\$245.10
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$67,648	\$67,648

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$115.25	\$115.25
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$31,809	\$31,809

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,244	\$2,139
10	Cost of independent audit	\$1,677	\$1,677
11	Funding for resident participation activities	\$550	\$550
12	Asset management fee	\$0	\$0
13	Information technology fee	\$552	\$552
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$5,023	\$4,918
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$104,480	\$104,375

Part B. Formula Income

01	PUM formula income	\$208.37	\$208.37
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$208.37	\$208.37
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$57,510	\$57,510

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$46,970	\$46,865
02	Cost of independent audit (Same as Part A, Line 10)	\$1,677	\$1,677
03	Formula amount (greater of Part D, Lines 01 or 02)	\$46,970	\$46,865

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$46,865
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD008000001	\$ 56,106	\$ 49,912	\$ 34,061	\$ 15,851	\$ 15,851		\$ -	
	Total	\$ 56,106	\$ 49,912	\$ 34,061	\$ 15,851	\$ 15,851	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Executive Director
Kennebec Housing & Redevelopment Commission
PO Box 93
Kennebec, SD 57544-0093

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD00800000108D

Dear :

This letter obligates \$15,851 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in dark ink, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Kennebec Housing & Redevelopment Commission PO Box 93 Kennebec, SD 57544						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-793			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 0 8 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
837186873			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	153	153	153
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	68	68	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	19		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		19	
15	Total Unit Months	240	240	153
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			13

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$252.62	\$252.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$258.43	\$258.43
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$44,450	\$62,023
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$195.69	\$140.25
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$33,659	\$33,660
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$350	\$350
10	Cost of independent audit	\$2,080	\$2,080
11	Funding for resident participation activities	\$325	\$325
12	Asset management fee	\$0	\$0
13	Information technology fee	\$344	\$480
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$3,099	\$3,235
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$81,208	\$98,918
Part B. Formula Income			
01	PUM formula income	\$200.74	\$200.74
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$200.74	\$200.74
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$34,527	\$48,178
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$3,077	\$5,366
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$3,077	\$5,366
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$49,758	\$56,106
02	Cost of independent audit (Same as Part A, Line 10)	\$2,080	\$2,080
03	Formula amount (greater of Part D, Lines 01 or 02)	\$49,758	\$56,106
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$56,106
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD009000001	\$ 44,967	\$ 40,003	\$ 30,067	\$ 9,936	\$ 9,936		\$ -	
	Total	\$ 44,967	\$ 40,003	\$ 30,067	\$ 9,936	\$ 9,936	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

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Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Roger Osthus
Executive Director
De Smet Housing & Redevelopment Commission
408 Calumet Ave.
PO Box 194
De Smet, SD 57231-0194

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD00900000108D

Dear Mr. Osthus:

This letter obligates \$9,936 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

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Section 1									
1. Name and Address of Public Housing Agency:					2. Funding Period: 01/01/2008 to 12/31/2008				
De Smet Housing & Redevelopment Commission PO Box 194 De Smet, SD 57231					3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____				
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:			
C-783			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD009000001 </div>			
7. DUNS Number:			HUD Use Only						
796020493			8. ROFO Code:			Financial Analyst:			
			0801			Dan Cline			

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
35		0		0		35

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	376	376	376
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	44		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		44	
15	Total Unit Months	420	420	376
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			31

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.95	\$235.95
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.38	\$241.38
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$101,380	\$101,380
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$71.51	\$71.51
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$30,034	\$30,034
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,652	\$6,652
10	Cost of independent audit	\$1,575	\$1,575
11	Funding for resident participation activities	\$775	\$775
12	Asset management fee	\$840	\$0
13	Information technology fee	\$840	\$840
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$10,682	\$9,842
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$142,096	\$141,256
Part B. Formula Income			
01	PUM formula income	\$229.26	\$229.26
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$229.26	\$229.26
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$96,289	\$96,289
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$45,807	\$44,967
02	Cost of independent audit (Same as Part A, Line 10)	\$1,575	\$1,575
03	Formula amount (greater of Part D, Lines 01 or 02)	\$45,807	\$44,967
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$44,967
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD010000001	\$ 62,415	\$ 55,524	\$ 43,617	\$ 11,907	\$ 11,907		\$ -	
	Total	\$ 62,415	\$ 55,524	\$ 43,617	\$ 11,907	\$ 11,907	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Monica Kock
Executive Director
City of Lennox Housing And Redevelopment Commission
217 S Pine Street
PO Box 265
Lennox, SD 57039-0265

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01000000108D

Dear Mrs. Kock:

This letter obligates \$11,907 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
City of Lennox Housing And Redevelopment Commissio PO Box 265 Lennox, SD 57039						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-812			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 1 0 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
830736351			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
30		0		0		30

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	352	352	352
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	8		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		8	
15	Total Unit Months	360	360	352
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			29

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$234.74	\$234.74
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.37	\$240.37
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$86,533	\$86,533
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$97.07	\$97.07
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$34,945	\$34,945
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,410	\$4,410
10	Cost of independent audit	\$1,560	\$1,560
11	Funding for resident participation activities	\$725	\$725
12	Asset management fee	\$0	\$0
13	Information technology fee	\$720	\$720
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$7,415	\$7,415
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$128,893	\$128,893
Part B. Formula Income			
01	PUM formula income	\$184.66	\$184.66
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$184.66	\$184.66
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$66,478	\$66,478
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$62,415	\$62,415
02	Cost of independent audit (Same as Part A, Line 10)	\$1,560	\$1,560
03	Formula amount (greater of Part D, Lines 01 or 02)	\$62,415	\$62,415
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$62,415
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD011000001	\$ 210,332	\$ 187,111	\$ 136,213	\$ 50,898	\$ 50,898		\$ -	
	Total	\$ 210,332	\$ 187,111	\$ 136,213	\$ 50,898	\$ 50,898	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Rhonda Roling
Executive Director
Madison Housing And Redevelopment Commission
111 S Washington Avenue
Madison, SD 57042-2948

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01100000108D

Dear Ms. Roling:

This letter obligates \$50,898 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Madison Housing And Redevelopment Commission 111 S Washington Avenue Madison, SD 57042						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-761			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 1 1 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
102317542			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
94		0		0		94

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	969	969	969
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	12	12	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	147		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		60	
15	Total Unit Months	1,128	1,041	969
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			81

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.62	\$235.62
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.04	\$241.04
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$250,923	\$250,923
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$79.15	\$79.15
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$82,395	\$82,395
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$7,251	\$7,251
10	Cost of independent audit	\$3,748	\$3,748
11	Funding for resident participation activities	\$2,025	\$2,025
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,256	\$2,256
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$15,280	\$15,280
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$348,598	\$348,598
Part B. Formula Income			
01	PUM formula income	\$132.82	\$132.82
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$132.82	\$132.82
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$138,266	\$138,266
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$210,332	\$210,332
02	Cost of independent audit (Same as Part A, Line 10)	\$3,748	\$3,748
03	Formula amount (greater of Part D, Lines 01 or 02)	\$210,332	\$210,332
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$210,332
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD013000001	\$ 51,563	\$ 45,870	\$ 31,969	\$ 13,901	\$ 13,901		\$ -	
	Total	\$ 51,563	\$ 45,870	\$ 31,969	\$ 13,901	\$ 13,901	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Leo Poncelet
Executive Director
Howard Housing And Redevelopment Commission
117 N Arthur Street
Howard, SD 57349-9037

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01300000108D

Dear Mr. Poncelet:

This letter obligates \$13,901 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Howard Housing And Redevelopment Commission 117 N Arthur Street Howard, SD 57349						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-811			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD013000001 </div>					
7. DUNS Number:			HUD Use Only								
137316571			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
21		0		0		21

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	240	240	240
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	12		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		12	
15	Total Unit Months	252	252	240
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			20

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$239.59	\$239.59
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$245.10	\$245.10
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$61,765	\$61,765

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$104.62	\$104.62
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$26,364	\$26,364

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,587	\$2,587
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$500	\$500
12	Asset management fee	\$0	\$0
13	Information technology fee	\$504	\$504
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$3,591	\$3,591
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$91,720	\$91,720

Part B. Formula Income

01	PUM formula income	\$168.76	\$168.76
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$168.76	\$168.76
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$42,528	\$42,528

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$2,371	\$2,371
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$2,371	\$2,371

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$51,563	\$51,563
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$51,563	\$51,563

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$51,563
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD014000001	\$ 149,258	\$ 132,780	\$ 102,492	\$ 30,288	\$ 30,288		\$ -	
	Total	\$ 149,258	\$ 132,780	\$ 102,492	\$ 30,288	\$ 30,288	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Norma J. Eppel
Executive Director
City of Mitchell Housing And Redevelopment Commission
200 E 15th Avenue
Mitchell, SD 57301-1183

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01400000108D

Dear Ms. Eppel:

This letter obligates \$30,288 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
City of Mitchell Housing And Redevelopment Commission 200 E 15th Avenue Mitchell, SD 57301						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-008			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 1 4 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
097346308			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
118		0		0		118

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,125	1,125	1,125
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	24	24	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	267		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		42	
15	Total Unit Months	1,416	1,191	1,125
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			94

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$238.69	\$238.69
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$244.18	\$244.18
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$291,795	\$290,818
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$66.48	\$66.71
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$79,444	\$79,452
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$20,012	\$20,012
10	Cost of independent audit	\$3,225	\$3,225
11	Funding for resident participation activities	\$2,350	\$2,350
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,832	\$2,832
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$28,419	\$28,419
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$399,658	\$398,689
Part B. Formula Income			
01	PUM formula income	\$209.43	\$209.43
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$209.43	\$209.43
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$250,269	\$249,431
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$149,389	\$149,258
02	Cost of independent audit (Same as Part A, Line 10)	\$3,225	\$3,225
03	Formula amount (greater of Part D, Lines 01 or 02)	\$149,389	\$149,258
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$149,258
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD016000001	\$ 33,931	\$ 30,185	\$ 29,985	\$ 200	\$ 200		\$ -	
	Total	\$ 33,931	\$ 30,185	\$ 29,985	\$ 200	\$ 200	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Shireen Ranschau
Executive Director
Sioux Falls Housing And Redevelopment Commission
630 S Minnesota Avenue
Sioux Falls, SD 57104-4825

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01600000108D

Dear Ms. Ranschau:

This letter obligates \$ 200 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Sioux Falls Housing And Redevelopment Commission 630 S Minnesota Avenue Sioux Falls, SD 57104						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN 2494			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 1 6 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
093401669			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
25		0		0		25

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	284	284	284
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	16		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		16	
15	Total Unit Months	300	300	284
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			24

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$321.93	\$321.93
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$329.66	\$329.66
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$98,898	\$98,898
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$0.00	\$0.00
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$0	\$0
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,120	\$3,070
10	Cost of independent audit	\$1,200	\$1,500
11	Funding for resident participation activities	\$600	\$600
12	Asset management fee	\$0	\$0
13	Information technology fee	\$600	\$600
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$5,520	\$5,770
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$104,418	\$104,668
Part B. Formula Income			
01	PUM formula income	\$91.71	\$235.79
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$91.71	\$235.79
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$27,513	\$70,737
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$76,905	\$33,931
02	Cost of independent audit (Same as Part A, Line 10)	\$1,200	\$1,500
03	Formula amount (greater of Part D, Lines 01 or 02)	\$76,905	\$33,931
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$33,931
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD017000001	\$ 38,730	\$ 34,454	\$ 25,650	\$ 8,804	\$ 8,804		\$ -	
	Total	\$ 38,730	\$ 34,454	\$ 25,650	\$ 8,804	\$ 8,804	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Darlene Goosen
Executive Director
Parker Housing & Redevelopment Commission
PO Box 27
Parker, SD 57053-0027

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01700000108D

Dear Ms. Goosen:

This letter obligates \$8,804 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1									
1. Name and Address of Public Housing Agency:					2. Funding Period: 01/01/2008 to 12/31/2008				
Parker Housing & Redevelopment Commission PO Box 27 Parker, SD 57053					3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____				
4. ACC Number:		5. Fiscal Year End:			6. Operating Fund Project Number:				
C 846		<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 1 7 0 0 0 0 1				
7. DUNS Number:		HUD Use Only							
868528712		8. ROFO Code:			Financial Analyst:				
		0801			Dan Cline				

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
25		0		0		25

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	295	295	295
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	5		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		5	
15	Total Unit Months	300	300	295
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			25

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$236.98	\$236.98
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.67	\$242.67
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$72,801	\$72,801

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$80.75	\$80.75
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$24,225	\$24,225

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,553	\$4,553
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$625	\$625
12	Asset management fee	\$0	\$0
13	Information technology fee	\$600	\$600
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$5,778	\$5,778
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$102,804	\$102,804

Part B. Formula Income

01	PUM formula income	\$213.58	\$213.58
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$213.58	\$213.58
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$64,074	\$64,074

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$38,730	\$38,730
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$38,730	\$38,730

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$38,730
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD018000001	\$ 102,224	\$ 90,938	\$ 65,246	\$ 25,692	\$ 25,692		\$ -	
	Total	\$ 102,224	\$ 90,938	\$ 65,246	\$ 25,692	\$ 25,692	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Marlene Myears
Executive Director
Lake Andes Housing And Redevelopment Commission
PO Box 187
Lake Andes, SD 57356-0187

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01800000108D

Dear Ms. Myears:

This letter obligates \$25,692 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Lake Andes Housing And Redevelopment Commission PO Box 187 Lake Andes, SD 57356						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-841			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD018000001 </div>					
7. DUNS Number:			HUD Use Only								
185267408			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
24		0		0		24

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	277	277	277
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	11		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		11	
15	Total Unit Months	288	288	277
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			23

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$283.28	\$283.28
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$289.80	\$289.80
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$83,462	\$83,462

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$196.75	\$196.75
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$56,664	\$56,664

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$575	\$575
12	Asset management fee	\$0	\$0
13	Information technology fee	\$576	\$576
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$1,151	\$1,151
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$141,277	\$141,277

Part B. Formula Income

01	PUM formula income	\$135.60	\$135.60
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$135.60	\$135.60
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$39,053	\$39,053

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$102,224	\$102,224
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$102,224	\$102,224

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$102,224
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD019000001	\$ 132,972	\$ 118,292	\$ 93,478	\$ 24,814	\$ 24,814		\$ -	
	Total	\$ 132,972	\$ 118,292	\$ 93,478	\$ 24,814	\$ 24,814	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Billie Tomlinson
Executive Director
Hot Springs Housing And Redevelopment Commission
201 S River Street
Hot Springs, SD 57747-2328

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD01900000108D

Dear Ms. Tomlinson:

This letter obligates \$24,814 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Hot Springs Housing And Redevelopment Commission 201 S River Street Hot Springs, SD 57747						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-866			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD019000001 </div>					
7. DUNS Number:			HUD Use Only								
045809688			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
100		0		0		100

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,152	1,152	1,152
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	12		12
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	36		
Other ACC Unit Months				
12	Units eligible for asset repositiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		36	
15	Total Unit Months	1,200	1,188	1,164
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			97

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$234.85	\$234.85
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.25	\$240.25
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$285,417	\$285,417
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$99.94	\$99.94
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$118,729	\$118,729
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$18,286	\$18,286
10	Cost of independent audit	\$7,301	\$7,301
11	Funding for resident participation activities	\$2,425	\$2,425
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,400	\$2,400
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$30,412	\$30,412
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$434,558	\$434,558
Part B. Formula Income			
01	PUM formula income	\$253.86	\$253.86
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$253.86	\$253.86
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$301,586	\$301,586
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$132,972	\$132,972
02	Cost of independent audit (Same as Part A, Line 10)	\$7,301	\$7,301
03	Formula amount (greater of Part D, Lines 01 or 02)	\$132,972	\$132,972
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$132,972
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

CY 2008 Final Operating Subsidy Documents
SD020 - Sisseton Housing Redevelopment Commission

9/23/2008

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD020000001	\$ 120,442	\$ 107,145	\$ 82,126	\$ 25,019	\$ 25,019		\$ -	
	Total	\$ 120,442	\$ 107,145	\$ 82,126	\$ 25,019	\$ 25,019	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Wayne D. Hoines
Executive Director
Sisseton Housing & Redevelopment Commission
123 Chestnut Street E
PO Box 196
Sisseton, SD 57262-0196

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02000000108D

Dear Mr. Hoines:

This letter obligates \$25,019 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Sisseton Housing & Redevelopment Commission PO Box 196 Sisseton, SD 57262						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-014			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD020000001 </div>					
7. DUNS Number:			HUD Use Only								
180938730			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
73		0		0		73

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	795	795	795
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	12		12
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	69		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		60	
15	Total Unit Months	876	855	807
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			67

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$234.29	\$234.29
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$239.68	\$239.68
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$204,926	\$204,926
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$85.20	\$85.20
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$72,846	\$72,846
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$10,014	\$10,014
10	Cost of independent audit	\$2,939	\$2,939
11	Funding for resident participation activities	\$1,650	\$1,675
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,728	\$1,752
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$16,331	\$16,380
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$294,103	\$294,152
Part B. Formula Income			
01	PUM formula income	\$203.17	\$203.17
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$203.17	\$203.17
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$173,710	\$173,710
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$120,393	\$120,442
02	Cost of independent audit (Same as Part A, Line 10)	\$2,939	\$2,939
03	Formula amount (greater of Part D, Lines 01 or 02)	\$120,393	\$120,442
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$120,442
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD021000001	\$ 62,304	\$ 55,426	\$ 33,933	\$ 21,493	\$ 21,493		\$ -	
	Total	\$ 62,304	\$ 55,426	\$ 33,933	\$ 21,493	\$ 21,493	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Delores Deneke
Executive Director
Wessington Springs Housing And Redevelopment Commission
519 College Avenue N
PO Box 34
Wessington Springs, SD 57382-0034

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02100000108D

Dear Ms. Deneke:

This letter obligates \$21,493 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Wessington Springs Housing And Redevelopment Com PO Box 34 Wessington Springs, SD 57382						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-872			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 2 1 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
058812801			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
23		0		0		23

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	254	254	254
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	22		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		22	
15	Total Unit Months	276	276	254
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			21

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$232.40	\$232.40
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$237.75	\$237.75
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$65,619	\$65,619
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$95.14	\$95.14
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$26,259	\$26,259
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,634	\$3,634
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$525	\$525
12	Asset management fee	\$0	\$0
13	Information technology fee	\$552	\$552
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$4,711	\$4,711
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$96,589	\$96,589
Part B. Formula Income			
01	PUM formula income	\$216.00	\$216.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$216.00	\$216.00
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$59,616	\$59,616
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$20,264	\$25,331
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$20,264	\$25,331
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$57,237	\$62,304
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$57,237	\$62,304
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$62,304
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD022000001	\$ 96,986	\$ 86,279	\$ 63,063	\$ 23,216	\$ 23,216		\$ -	
	Total	\$ 96,986	\$ 86,279	\$ 63,063	\$ 23,216	\$ 23,216	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Tammy Gregg
Executive Director
Martin Housing & Redevelopment Commission
817 Second Ave
PO Box 149
Martin, SD 57551-0149

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02200000108D

Dear Ms. Gregg:

This letter obligates \$23,216 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Martin Housing & Redevelopment Commission PO Box 149 Martin, SD 57551						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
C-886			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 2 2 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
168524080			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
34		0		0		34

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	392	392	392
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	16		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		16	
15	Total Unit Months	408	408	392
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			33

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$257.55	\$257.55
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$263.47	\$263.47
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$107,496	\$107,496
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$128.55	\$128.55
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$52,448	\$52,448
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,203	\$2,203
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$825	\$825
12	Asset management fee	\$0	\$0
13	Information technology fee	\$816	\$816
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$3,844	\$3,844
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$163,788	\$163,788
Part B. Formula Income			
01	PUM formula income	\$163.73	\$163.73
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$163.73	\$163.73
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$66,802	\$66,802
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$96,986	\$96,986
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$96,986	\$96,986
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$96,986
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD023000001	\$ 56,124	\$ 49,928	\$ 34,789	\$ 15,139	\$ 15,139		\$ -	
	Total	\$ 56,124	\$ 49,928	\$ 34,789	\$ 15,139	\$ 15,139	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Grace McKillip
Executive Director
Murdo Housing And Redevelopment Commission
PO Box 529
Murdo, SD 57559-0529

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02300000108D

Dear Ms. McKillip:

This letter obligates \$15,139 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Murdo Housing And Redevelopment Commission PO Box 529 Murdo, SD 57559						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:				5. Fiscal Year End:				6. Operating Fund Project Number:			
DEN-537				<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30				S D 0 2 3 0 0 0 0 0 1			
7. DUNS Number:						HUD Use Only					
111439774						8. ROFO Code:				Financial Analyst:	
						0801				Veronica C. Trau	

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
32		0		0		32

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	338	338	338
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	46		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		46	
15	Total Unit Months	384	384	338
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			28

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$239.59	\$239.59
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$245.10	\$245.10
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$94,118	\$94,118

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$86.99	\$86.99
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$33,404	\$33,404

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,935	\$4,935
10	Cost of independent audit	\$3,600	\$3,600
11	Funding for resident participation activities	\$700	\$700
12	Asset management fee	\$0	\$0
13	Information technology fee	\$768	\$768
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$10,003	\$10,003
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$137,525	\$137,525

Part B. Formula Income

01	PUM formula income	\$213.08	\$213.08
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$213.08	\$213.08
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$81,823	\$81,823

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$338	\$422
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$338	\$422

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$56,040	\$56,124
02	Cost of independent audit (Same as Part A, Line 10)	\$3,600	\$3,600
03	Formula amount (greater of Part D, Lines 01 or 02)	\$56,040	\$56,124

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$56,124
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD024000001	\$ 59,498	\$ 52,929	\$ 36,006	\$ 16,923	\$ 16,923		\$ -	
	Total	\$ 59,498	\$ 52,929	\$ 36,006	\$ 16,923	\$ 16,923	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Sherry Antonen
Executive Director
Lake Norden Housing And Redevelopment Commission
702 Lakeview St.
PO Box 18
Lake Norden, SD 57248-0018

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02400000108D

Dear Ms. Antonen:

This letter obligates \$16,923 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Lake Norden Housing And Redevelopment Commission PO Box 18 Lake Norden, SD 57248						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-223			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 2 4 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
			8. ROFO Code:			Financial Analyst:					
140029567			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
18		0		0		18

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	212	212	212
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	4		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		4	
15	Total Unit Months	216	216	212
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			18

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$239.59	\$239.59
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$245.10	\$245.10
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$52,942	\$52,942
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$112.44	\$111.63
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$24,287	\$24,112
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$1,443	\$1,443
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$450	\$450
12	Asset management fee	\$0	\$0
13	Information technology fee	\$432	\$432
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$2,325	\$2,325
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$79,554	\$79,379
Part B. Formula Income			
01	PUM formula income	\$144.68	\$144.68
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$144.68	\$144.68
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$31,251	\$31,251
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$9,096	\$11,370
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$9,096	\$11,370
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$57,399	\$59,498
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$57,399	\$59,498
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$59,498
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD025000001	\$ 65,701	\$ 58,448	\$ 42,622	\$ 15,826	\$ 15,826		\$ -	
	Total	\$ 65,701	\$ 58,448	\$ 42,622	\$ 15,826	\$ 15,826	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Cathy Evans
Executive Director
Lemmon Housing & Redevelopment Commission
206 6th Street E
PO Box 39
Lemmon, SD 57638-0039

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD02500000108D

Dear Ms. Evans:

This letter obligates \$15,826 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Lemmon Housing & Redevelopment Commission 206 6TH ST EAST Lemmon, SD 57638						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN 569			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 2 5 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
612475000			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
43		0		0		43

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	485	485	485
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	31		

Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		31	
15	Total Unit Months	516	516	485
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			40

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.03	\$235.03
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$240.44	\$240.44
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$124,067	\$124,067
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$78.66	\$78.66
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$40,589	\$40,589
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,469	\$5,469
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$1,000	\$1,000
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,032	\$1,032
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$7,501	\$7,501
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$172,157	\$172,157
Part B. Formula Income			
01	PUM formula income	\$206.31	\$206.31
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$206.31	\$206.31
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$106,456	\$106,456
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$65,701	\$65,701
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$65,701	\$65,701
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$65,701
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD031000001	\$ 41,296	\$ 36,737	\$ 26,452	\$ 10,285	\$ 10,285		\$ -	
	Total	\$ 41,296	\$ 36,737	\$ 26,452	\$ 10,285	\$ 10,285	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Lyle Bjorklund
Executive Director
Volga Housing And Redevelopment Commission
601 Samara Avenue
Volga, SD 57071-9160

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD03100000108D

Dear Mr. Bjorklund:

This letter obligates \$10,285 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Volga Housing And Redevelopment Commission 601 Samara Avenue Volga, SD 57071						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-2568			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD031000001 </div>					
7. DUNS Number:			HUD Use Only								
137317223			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	237	237	237
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	3		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		3	
15	Total Unit Months	240	240	237
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			20

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$232.50	\$232.50
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$237.85	\$237.85
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$57,084	\$57,084

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$103.30	\$103.30
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$24,792	\$24,792

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$2,979	\$2,979
10	Cost of independent audit	\$1,011	\$1,011
11	Funding for resident participation activities	\$500	\$500
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$4,970	\$4,970
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$86,846	\$86,846

Part B. Formula Income

01	PUM formula income	\$189.79	\$189.79
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$189.79	\$189.79
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$45,550	\$45,550

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$41,296	\$41,296
02	Cost of independent audit (Same as Part A, Line 10)	\$1,011	\$1,011
03	Formula amount (greater of Part D, Lines 01 or 02)	\$41,296	\$41,296

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$41,296
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD034000001	\$ 139,455	\$ 124,059	\$ 91,943	\$ 32,116	\$ 32,116		\$ -	
	Total	\$ 139,455	\$ 124,059	\$ 91,943	\$ 32,116	\$ 32,116	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. JODY ZUEGER
Executive Director
Aberdeen Housing & Redevelopment Commission
2324 3rd Avenue SE
Aberdeen, SD 57401-5108

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD03400000108D

Dear Ms. ZUEGER:

This letter obligates \$32,116 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1									
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008			
Aberdeen Housing & Redevelopment Commission 2324 3rd Avenue SE Aberdeen, SD 57401						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____			
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:			
DEN-272			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 3 4 0 0 0 0 1			
7. DUNS Number:			HUD Use Only						
804626976			8. ROFO Code:			Financial Analyst:			
			0801			Dan Cline			

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
100		0		0		100

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,142	1,142	1,142
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	58		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		58	
15	Total Unit Months	1,200	1,200	1,142
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			95

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.97	\$235.97
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.40	\$241.40
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$289,680	\$289,680
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$54.98	\$54.98
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$65,976	\$65,976
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$20,025	\$20,025
10	Cost of independent audit	\$6,643	\$6,643
11	Funding for resident participation activities	\$2,375	\$2,375
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,400	\$2,400
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$31,443	\$31,443
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$387,099	\$387,099
Part B. Formula Income			
01	PUM formula income	\$208.17	\$208.17
02	PUM change in utility allowances	\$1.03	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$209.20	\$208.17
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$251,040	\$249,804
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$2,160	\$2,160
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$2,160	\$2,160
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$138,219	\$139,455
02	Cost of independent audit (Same as Part A, Line 10)	\$6,643	\$6,643
03	Formula amount (greater of Part D, Lines 01 or 02)	\$138,219	\$139,455
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$139,455
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD035000001	\$ 155,116	\$ 137,991	\$ 86,754	\$ 51,237	\$ 51,237		\$ -	
	Total	\$ 155,116	\$ 137,991	\$ 86,754	\$ 51,237	\$ 51,237	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. John Stengle
Executive Director
Pierre Housing & Redevelopment Commission
301 W Pleasant Drive
PO Box 937
Pierre, SD 57501-0937

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD03500000108D

Dear Mr. Stengle:

This letter obligates \$51,237 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pierre Housing & Redevelopment Commision PO Box 937 Pierre, SD 57501						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN 222			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 3 5 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
140019000			8. ROFO Code:			Financial Analyst:					
			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
50		0		0		50

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	598	598	598
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	2		

Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		2	
15	Total Unit Months	600	600	598
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			50

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$237.13	\$237.13
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.58	\$242.58
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$145,548	\$145,548
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$88.85	\$88.85
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$53,310	\$53,310
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,100	\$5,100
10	Cost of independent audit	\$2,180	\$2,180
11	Funding for resident participation activities	\$1,250	\$1,250
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,200	\$1,200
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$9,730	\$9,730
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$208,588	\$208,588
Part B. Formula Income			
01	PUM formula income	\$159.54	\$159.54
02	PUM change in utility allowances	(\$49.04)	(\$42.14)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$110.50	\$117.40
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$66,300	\$70,440
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$13,578	\$16,968
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$13,578	\$16,968
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$155,866	\$155,116
02	Cost of independent audit (Same as Part A, Line 10)	\$2,180	\$2,180
03	Formula amount (greater of Part D, Lines 01 or 02)	\$155,866	\$155,116
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$155,116
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD038000001	\$ 36,047	\$ 32,067	\$ 24,103	\$ 7,964	\$ 7,964		\$ -	
	Total	\$ 36,047	\$ 32,067	\$ 24,103	\$ 7,964	\$ 7,964	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Richard Palmer
Executive Director
Miller Housing & Redevelopment Commission
105 N Broadway Avenue
PO Box 5
Miller, SD 57362-0005

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD03800000108D

Dear Mr. Palmer:

This letter obligates \$7,964 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Miller Housing & Redevelopment Commision PO Box 5 Miller, SD 57362						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-511			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 3 8 0 0 0 0 0 1					
7. DUNS Number:			HUD Use Only								
			8. ROFO Code:			Financial Analyst:					
613291459			0801			Dan Cline					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
38		0		0		38

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	406	406	406
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	50		

Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		50	
15	Total Unit Months	456	456	406
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			34

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$232.40	\$232.40
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$237.75	\$237.75
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$96,527	\$108,414

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$55.12	\$49.07
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$22,379	\$22,376

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,562	\$6,562
10	Cost of independent audit	\$2,798	\$2,798
11	Funding for resident participation activities	\$850	\$850
12	Asset management fee	\$0	\$0
13	Information technology fee	\$812	\$912
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$11,022	\$11,122
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$129,928	\$141,912

Part B. Formula Income

01	PUM formula income	\$232.16	\$232.16
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$232.16	\$232.16
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$94,257	\$105,865

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$35,671	\$36,047
02	Cost of independent audit (Same as Part A, Line 10)	\$2,798	\$2,798
03	Formula amount (greater of Part D, Lines 01 or 02)	\$35,671	\$36,047

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$36,047
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD039000001	\$ 24,927	\$ 22,175	\$ 16,475	\$ 5,700	\$ 5,700		\$ -	
	Total	\$ 24,927	\$ 22,175	\$ 16,475	\$ 5,700	\$ 5,700	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Ms. Dorothy "Dotty" Koupal
Executive Director
Canton Housing & Redevelopment Commission
903 W 5th Street
Canton, SD 57013-1562

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD03900000108D

Dear Ms. Koupal:

This letter obligates \$5,700 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	2008	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
For Informational Purposes Only		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1									
1. Name and Address of Public Housing Agency:					2. Funding Period: 01/01/2008 to 12/31/2008				
Canton Housing & Redevelopment Commission 903 W 5th Street Canton, SD 57013					3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____				
4. ACC Number:		5. Fiscal Year End:			6. Operating Fund Project Number:				
DEN-226		<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 3 9 0 0 0 0 1				
7. DUNS Number:		HUD Use Only							
180975716		8. ROFO Code:			Financial Analyst:				
		0801			Dan Cline				

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
20		0		0		20

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	233	233	233
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	7		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		7	
15	Total Unit Months	240	240	233
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			19

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$236.98	\$236.98
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.67	\$242.67
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$58,241	\$58,241

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$76.28	\$63.19
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$18,307	\$15,166

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,413	\$4,413
10	Cost of independent audit	\$1,136	\$1,136
11	Funding for resident participation activities	\$475	\$475
12	Asset management fee	\$0	\$0
13	Information technology fee	\$480	\$480
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$6,504	\$6,504
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$83,052	\$79,911

Part B. Formula Income

01	PUM formula income	\$229.10	\$229.10
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$229.10	\$229.10
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$54,984	\$54,984

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$28,068	\$24,927
02	Cost of independent audit (Same as Part A, Line 10)	\$1,136	\$1,136
03	Formula amount (greater of Part D, Lines 01 or 02)	\$28,068	\$24,927

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$24,927
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD040000001	\$ 55,655	\$ 49,511	\$ 36,246	\$ 13,265	\$ 13,265		\$ -	
	Total	\$ 55,655	\$ 49,511	\$ 36,246	\$ 13,265	\$ 13,265	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Arlo Smith
Executive Director
Webster Housing And Redevelopment Commission
1101 E 7th Street
Webster, SD 57274-1648

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04000000108D

Dear Mr. Smith:

This letter obligates \$13,265 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Webster Housing And Redevelopment Commision 1101 E 7th Street Webster, SD 57274						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:				5. Fiscal Year End:				6. Operating Fund Project Number:			
DEN-2569				<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30				S D 0 4 0 0 0 0 0 0 1			
7. DUNS Number:						HUD Use Only					
102144391						8. ROFO Code:				Financial Analyst:	
						0801				Dan Cline	

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
32		0		0		32

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	383	383	383
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	1		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		1	
15	Total Unit Months	384	384	383
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			32

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$232.96	\$232.96
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$238.32	\$238.32
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$91,515	\$91,515

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$85.25	\$85.25
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$32,736	\$32,736

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,815	\$4,815
10	Cost of independent audit	\$2,992	\$2,992
11	Funding for resident participation activities	\$800	\$800
12	Asset management fee	\$0	\$0
13	Information technology fee	\$768	\$768
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$9,375	\$9,375
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$133,626	\$133,626

Part B. Formula Income

01	PUM formula income	\$203.05	\$203.05
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$203.05	\$203.05
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$77,971	\$77,971

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$55,655	\$55,655
02	Cost of independent audit (Same as Part A, Line 10)	\$2,992	\$2,992
03	Formula amount (greater of Part D, Lines 01 or 02)	\$55,655	\$55,655

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$55,655
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD043000001	\$ 122,578	\$ 109,045	\$ 79,116	\$ 29,929	\$ 29,929		\$ -	
	Total	\$ 122,578	\$ 109,045	\$ 79,116	\$ 29,929	\$ 29,929	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Dr. Lynda Shriver
Executive Director
Watertown Housing And Redevelopment Commission
24 W Kemp
Watertown, SD 57201-3538

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04300000108D

Dear Dr. Shriver:

This letter obligates \$29,929 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through *e*LOCCS (electronic Line of Credit Control System). Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in cursive script, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Watertown Housing And Redevelopment Commission 24 W Kemp Watertown, SD 57201						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:				5. Fiscal Year End:				6. Operating Fund Project Number:			
DEN-520				<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30				S D 0 4 3 0 0 0 0 0 1			
7. DUNS Number:						HUD Use Only					
612541000						8. ROFO Code:				Financial Analyst:	
						0801				Dan Cline	

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
85		0		0		85

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	987	987	987
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	33		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		33	
15	Total Unit Months	1,020	1,020	987
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			82

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		1,020	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$237.30	\$237.30
02	Inflation factor	1.02300	1.02300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$242.76	\$242.76
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$247,615	\$247,615

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$27.94	\$55.88
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$28,499	\$56,998

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$16,555	\$17,661
10	Cost of independent audit	\$4,529	\$4,345
11	Funding for resident participation activities	\$2,125	\$2,050
12	Asset management fee	\$0	\$0
13	Information technology fee	\$2,040	\$2,040
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$25,249	\$26,096
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$301,363	\$330,709

Part B. Formula Income

01	PUM formula income	\$204.05	\$204.05
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$204.05	\$204.05
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$208,131	\$208,131

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$93,232	\$122,578
02	Cost of independent audit (Same as Part A, Line 10)	\$4,529	\$4,345
03	Formula amount (greater of Part D, Lines 01 or 02)	\$93,232	\$122,578

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$122,578
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD045000011	\$ 176,223	\$ 156,768	\$ 190,544	\$ (33,776)	\$ -		\$ -	
2	SD045000012	\$ 159,419	\$ 141,819	\$ 176,027	\$ (34,208)	\$ -		\$ -	
3	SD045000013	\$ 106,146	\$ 94,427	\$ 101,624	\$ (7,197)	\$ -		\$ -	
4	SD045000014	\$ 35,061	\$ 31,190	\$ 50,812	\$ (19,622)	\$ -		\$ -	
5	SD045000015	\$ 87,336	\$ 77,694	\$ 67,144	\$ 10,550	\$ 10,550		\$ -	
6	SD045000016	\$ 155,563	\$ 138,389	\$ 85,291	\$ 53,098	\$ 53,098		\$ -	
7	SD045000017	\$ 100,405	\$ 89,320	\$ 54,441	\$ 34,879	\$ 34,879		\$ -	
8	SD045000018	\$ 243,383	\$ 216,514	\$ 119,771	\$ 96,743	\$ 33,068		\$ -	
9	SD045000019	\$ 104,348	\$ 92,828	\$ 61,700	\$ 31,128	\$ -		\$ -	
	Total	\$ 1,167,884	\$ 1,038,949	\$ 907,354	\$ 131,595	\$ 131,595	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

Dear Mr. Wells:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001108D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD045000011 </div>					
7. DUNS Number:			HUD Use Only								
			8. ROFO Code:			Financial Analyst:					
556909950			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
105		0		0		105

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,239	1,239	1,239
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	21		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		21	
15	Total Unit Months	1,260	1,260	1,239
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			103

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.88	\$235.88
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$304,340	\$304,340
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$96.63	\$96.63
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$121,754	\$121,754
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$12,295	\$12,295
10	Cost of independent audit	\$2,820	\$2,820
11	Funding for resident participation activities	\$2,575	\$2,575
12	Asset management fee	\$5,040	\$5,040
13	Information technology fee	\$2,520	\$2,520
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$25,250	\$25,250
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$451,344	\$451,344
Part B. Formula Income			
01	PUM formula income	\$218.35	\$218.35
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$218.35	\$218.35
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$275,121	\$275,121
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$176,223	\$176,223
02	Cost of independent audit (Same as Part A, Line 10)	\$2,820	\$2,820
03	Formula amount (greater of Part D, Lines 01 or 02)	\$176,223	\$176,223
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$176,223
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

Dear Mr. Wells:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001208D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the printed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing	OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 4 5 0 0 0 0 1 2					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
97		0		0		97

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	1,141	1,141	1,141
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	23		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		23	
15	Total Unit Months	1,164	1,164	1,141
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			95

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.88	\$235.88
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$281,153	\$281,153
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$89.04	\$89.04
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$103,643	\$103,643
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$11,359	\$11,359
10	Cost of independent audit	\$2,605	\$2,605
11	Funding for resident participation activities	\$2,375	\$2,375
12	Asset management fee	\$4,656	\$4,656
13	Information technology fee	\$2,328	\$2,328
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$23,323	\$23,323
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$408,119	\$408,119
Part B. Formula Income			
01	PUM formula income	\$213.66	\$213.66
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$213.66	\$213.66
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$248,700	\$248,700
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$159,419	\$159,419
02	Cost of independent audit (Same as Part A, Line 10)	\$2,605	\$2,605
03	Formula amount (greater of Part D, Lines 01 or 02)	\$159,419	\$159,419
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$159,419
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

Dear Mr. Wells:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001308D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	2008	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
For Informational Purposes Only		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 4 5 0 0 0 0 1 3					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
56		0		0		56

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	653	653	653
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	19		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		19	
15	Total Unit Months	672	672	653
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			54

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.88	\$235.88
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$162,315	\$162,315
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$109.25	\$109.25
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$73,416	\$73,416
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,557	\$6,557
10	Cost of independent audit	\$1,504	\$1,504
11	Funding for resident participation activities	\$1,350	\$1,350
12	Asset management fee	\$2,688	\$2,688
13	Information technology fee	\$1,344	\$1,344
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$13,443	\$13,443
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$249,174	\$249,174
Part B. Formula Income			
01	PUM formula income	\$212.84	\$212.84
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$212.84	\$212.84
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$143,028	\$143,028
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$106,146	\$106,146
02	Cost of independent audit (Same as Part A, Line 10)	\$1,504	\$1,504
03	Formula amount (greater of Part D, Lines 01 or 02)	\$106,146	\$106,146
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$106,146
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

Dear Mr. Wells:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001408D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS. Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 4 5 0 0 0 0 1 4					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
28		0		0		28

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	266	266	266
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	30		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	40		

Calculations Based on Unit Months:

14	Limited vacancies		10	
15	Total Unit Months	336	276	266
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			22

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.88	\$235.88
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$66,665	\$66,665
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$93.21	\$93.21
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$25,726	\$25,726
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,279	\$3,279
10	Cost of independent audit	\$752	\$752
11	Funding for resident participation activities	\$550	\$550
12	Asset management fee	\$1,344	\$1,344
13	Information technology fee	\$672	\$672
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$6,597	\$6,597
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$98,988	\$98,988
Part B. Formula Income			
01	PUM formula income	\$231.62	\$231.62
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$231.62	\$231.62
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$63,927	\$63,927
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$35,061	\$35,061
02	Cost of independent audit (Same as Part A, Line 10)	\$752	\$752
03	Formula amount (greater of Part D, Lines 01 or 02)	\$35,061	\$35,061
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$35,061
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001508D

Dear Mr. Wells:

This letter obligates \$10,550 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD045000015 </div>					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
37		0		0		37

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	444	444	444
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	0		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	444	444	444
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			37

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$235.88	\$235.88
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$241.54	\$241.54
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$107,244	\$107,244
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$85.08	\$85.08
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$37,776	\$37,776
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$4,333	\$4,333
10	Cost of independent audit	\$994	\$994
11	Funding for resident participation activities	\$925	\$925
12	Asset management fee	\$1,776	\$1,776
13	Information technology fee	\$888	\$888
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$8,916	\$8,916
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$153,936	\$153,936
Part B. Formula Income			
01	PUM formula income	\$150.00	\$150.00
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$150.00	\$150.00
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$66,600	\$66,600
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$87,336	\$87,336
02	Cost of independent audit (Same as Part A, Line 10)	\$994	\$994
03	Formula amount (greater of Part D, Lines 01 or 02)	\$87,336	\$87,336
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$87,336
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001608D

Dear Mr. Wells:

This letter obligates \$53,098 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold; margin: 0;">2008</div> For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			<div style="display: flex; justify-content: space-between;"> SD045000016 </div>					
7. DUNS Number:			HUD Use Only								
			8. ROFO Code:			Financial Analyst:					
556909950			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
47		0		0		47

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	534	534	534
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	12		12
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	18		
Other ACC Unit Months				
12	Units eligible for asset reposiotiong fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		17	
15	Total Unit Months	564	551	546
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			46

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$328.83	\$328.83
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$336.72	\$336.72
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$185,533	\$185,533
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$31.23	\$31.23
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$17,208	\$17,208
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$5,504	\$5,504
10	Cost of independent audit	\$1,262	\$1,262
11	Funding for resident participation activities	\$1,150	\$1,150
12	Asset management fee	\$2,256	\$2,256
13	Information technology fee	\$1,128	\$1,128
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$11,300	\$11,300
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$214,041	\$214,041
Part B. Formula Income			
01	PUM formula income	\$164.26	\$164.26
02	PUM change in utility allowances	(\$58.13)	(\$58.13)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$106.13	\$106.13
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$58,478	\$58,478
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$155,563	\$155,563
02	Cost of independent audit (Same as Part A, Line 10)	\$1,262	\$1,262
03	Formula amount (greater of Part D, Lines 01 or 02)	\$155,563	\$155,563
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$155,563
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001708D

Dear Mr. Wells:

This letter obligates \$34,879 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 4 5 0 0 0 0 1 7					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
30		0		0		30

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	349	349	349
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	1		1
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	10		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		10	
15	Total Unit Months	360	359	350
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			29

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$297.33	\$297.33
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$304.47	\$304.47
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$109,305	\$109,305
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$39.69	\$39.69
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$14,249	\$14,249
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,513	\$3,513
10	Cost of independent audit	\$806	\$806
11	Funding for resident participation activities	\$725	\$725
12	Asset management fee	\$1,440	\$1,440
13	Information technology fee	\$720	\$720
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$7,204	\$7,204
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$130,758	\$130,758
Part B. Formula Income			
01	PUM formula income	\$123.20	\$123.20
02	PUM change in utility allowances	(\$38.65)	(\$38.65)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$84.55	\$84.55
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$30,353	\$30,353
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$100,405	\$100,405
02	Cost of independent audit (Same as Part A, Line 10)	\$806	\$806
03	Formula amount (greater of Part D, Lines 01 or 02)	\$100,405	\$100,405
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$100,405
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

SUBJECT: **Final Obligation Letter**, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001808D

Dear Mr. Wells:

This letter obligates \$33,068 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1											
1. Name and Address of Public Housing Agency:						2. Funding Period: 01/01/2008 to 12/31/2008					
Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702						3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____					
4. ACC Number:			5. Fiscal Year End:			6. Operating Fund Project Number:					
DEN-371			<input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30			S D 0 4 5 0 0 0 0 1 8					
7. DUNS Number:			HUD Use Only								
556909950			8. ROFO Code:			Financial Analyst:					
			0801			Veronica C. Trau					

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
66		0		0		66

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	647	647	647
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	3		3
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	22		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	120		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		22	
15	Total Unit Months	792	669	650
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			54

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		120	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$330.03	\$330.03
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$337.95	\$337.95
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$226,089	\$226,089

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$47.73	\$47.73
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$31,931	\$31,931

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$6,557	\$6,557
10	Cost of independent audit	\$1,504	\$1,504
11	Funding for resident participation activities	\$1,350	\$1,350
12	Asset management fee	\$3,168	\$3,168
13	Information technology fee	\$1,584	\$1,584
14	Asset repositioning fee	\$20,278	\$20,278
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$34,441	\$34,441
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$292,461	\$292,461

Part B. Formula Income

01	PUM formula income	\$115.24	\$115.24
02	PUM change in utility allowances	(\$41.88)	(\$41.88)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$73.36	\$73.36
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$49,078	\$49,078

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$243,383	\$243,383
02	Cost of independent audit (Same as Part A, Line 10)	\$1,504	\$1,504
03	Formula amount (greater of Part D, Lines 01 or 02)	\$243,383	\$243,383

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$243,383
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Douglas D. Wells
Executive Director
Pennington County Housing And Redevelopment Commission
1805 W Fulton Street, Ste. 101
Rapid City, SD 57702-4333

Dear Mr. Wells:

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04500001908D

This letter obligates \$0 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with the all terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through *e*LOCCS. Instructions for the use of *e*LOCCS are in Notice PIH 2002-28 (HA), Use of *e*LOCCS (electronic Line of Credit Control System) to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	<div style="font-size: 2em; font-weight: bold;">2008</div> <div style="font-weight: bold;">For Informational Purposes Only</div>	U.S. Department of Housing and Urban Development Office of Public and Indian Housing OMB Approval No. 2577-0029 (exp.10/31/2008)
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Section 1									
1. Name and Address of Public Housing Agency: Pennington County Housing And Redevelopment Comm 1805 W Fulton Street, Ste. 101 Rapid City, SD 57702					2. Funding Period: 01/01/2008 to 12/31/2008				
4. ACC Number: DEN-371					5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30				
7. DUNS Number: 556909950					6. Operating Fund Project Number: <div style="display: flex; justify-content: space-between;"> SD045000019 </div>				
8. ROFO Code: 0801					3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____				
Financial Analyst: Veronica C. Trau									

Section 2									
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:									
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006			
34		0		0		34			

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	398	398	398
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	10		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		10	
15	Total Unit Months	408	408	398
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			33

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$330.97	\$330.97
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$338.91	\$338.91
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$138,275	\$138,275

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$35.41	\$35.41
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$14,447	\$14,447

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$3,981	\$3,981
10	Cost of independent audit	\$913	\$913
11	Funding for resident participation activities	\$825	\$825
12	Asset management fee	\$1,632	\$1,632
13	Information technology fee	\$816	\$816
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$8,167	\$8,167
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$160,889	\$160,889

Part B. Formula Income

01	PUM formula income	\$196.28	\$196.28
02	PUM change in utility allowances	(\$57.70)	(\$57.70)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$138.58	\$138.58
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$56,541	\$56,541

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$0	\$0
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$0	\$0

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$104,348	\$104,348
02	Cost of independent audit (Same as Part A, Line 10)	\$913	\$913
03	Formula amount (greater of Part D, Lines 01 or 02)	\$104,348	\$104,348

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$104,348
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in your Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2008 Operating Subsidy Obligation: Reconciliation Methodology" at: <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2008.cfm>

		A	B	C	D	E	F	G	H
No.	Project #	CY 2008 Total Eligibility	CY 2008 Prorated Eligibility at 88.96%	Amount Previously Obligated through 9/30/08	Expected Funding for 10/1/08 through 12/31/08 (before reconciliation)	Actual Funding for 10/1/08 through 12/31/08	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	SD047063384	\$ 144,839	\$ 128,849	\$ 100,581	\$ 28,268	\$ 28,268		\$ -	
	Total	\$ 144,839	\$ 128,849	\$ 100,581	\$ 28,268	\$ 28,268	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding.

Definitions:

Column A: Final approved CY 2008 eligibility of the project from Line E1 of HUD-52723.

Column B: Prorated CY 2008 eligibility at 88.96 percent proration.

Column C: Total amount funded to the project previously in three rounds of funding.

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility.

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA.

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2008



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mrs. Sharon Scudder
Executive Director
Meade County Housing And Redevelopment Commission
1220 Cedar Street
Apartment 113
Sturgis, SD 57785-1853

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. SD04706338408D

Dear Mrs. Scudder:

This letter obligates \$28,268 of Operating Fund subsidy for Federal Fiscal Year 2008, representing the project's final obligation for the period January 1, 2008 through December 31, 2008. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm> .

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink, reading "Elizabeth A. Hanson", is positioned above the typed name.

Elizabeth A. Hanson
Deputy Assistant Secretary,
Real Estate Assessment Center

Operating Fund Calculation of Operating Subsidy PHA-Owned Rental Housing	2008 For Informational Purposes Only	U.S. Department of Housing and Urban Development Office of Public and Indian Housing
OMB Approval No. 2577-0029 (exp.10/31/2008)		

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1																				
1. Name and Address of Public Housing Agency: Meade County Housing And Redevelopment Commissio 1220 Cedar Street Sturgis, SD 57785					2. Funding Period: 01/01/2008 to 12/31/2008															
4. ACC Number: DEN-522					5. Fiscal Year End: <input type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30															
7. DUNS Number: 180846370					6. Operating Fund Project Number: <table style="width: 100%; text-align: center;"> <tr> <td>S</td><td>D</td><td>0</td><td>4</td><td>7</td><td>0</td><td>6</td><td>3</td><td>3</td><td>8</td><td>4</td> </tr> </table>					S	D	0	4	7	0	6	3	3	8	4
S	D	0	4	7	0	6	3	3	8	4										
8. ROFO Code: 0801					3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. ____															
HUD Use Only					Financial Analyst: Veronica C. Trau															

Section 2						
Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:						
ACC Units on 7/1/2005	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2006
80		0		0		80

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:				
Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	864	864	864
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	24		24
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0
Vacant Unit Months				
05	Units undergoing modernization	0	0	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	72	72	
11	Units vacant and not categorized above	0		
Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		0	
15	Total Unit Months	960	936	888
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			74

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
Part A. Formula Expenses			
Project Expense Level (PEL)			
01	PUM project expense level (PEL)	\$229.85	\$229.85
02	Inflation factor	1.02400	1.02400
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$235.37	\$235.37
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$220,306	\$220,306
Utilities Expense Level (UEL)			
05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$75.59	\$75.59
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$70,752	\$70,752
Add-Ons			
07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$10,890	\$10,890
10	Cost of independent audit	\$0	\$0
11	Funding for resident participation activities	\$1,850	\$1,850
12	Asset management fee	\$0	\$0
13	Information technology fee	\$1,920	\$1,920
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$14,660	\$14,660
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$305,718	\$305,718
Part B. Formula Income			
01	PUM formula income	\$195.84	\$195.84
02	PUM change in utility allowances	\$0.00	\$0.00
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$195.84	\$195.84
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$183,306	\$183,306
Part C. Other Formula Provisions			
01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$17,943	\$22,427
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$17,943	\$22,427
Part D. Calculation of Formula Amount			
01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$140,355	\$144,839
02	Cost of independent audit (Same as Part A, Line 10)	\$0	\$0
03	Formula amount (greater of Part D, Lines 01 or 02)	\$140,355	\$144,839
Part E. Calculation of Operating Subsidy (HUD Use Only)			
01	Formula amount (same as Part D, Line 03)		\$144,839
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		\$0